DMX Capital Partners Limited
April 2025 – Investor Update

An investment company managed by:
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Opening NAV (31 March 2025) [1,2]	**$2.4328**
Closing NAV (30 April 2025) [1,2]	**$2.4437**
Fund size (gross assets)	$27m
% Cash held - month end	2%
Number of positions	49
Gearing	Nil

1-month return	0.5%
3-month return	-4.9%
12-month return	13.4%
3-year return (CAGR p.a.)	3.1%
5-year return (CAGR p.a.)	17.3%
Since inception (*10 years, 1 month*) (CAGR p.a.)	14.8%
Since inception (*10 years, 1 month*) (cumulative)	302.5%

Returns include dividends reinvested and franking credits paid.
Inception date of 1 April 2015 (Inception NAV: $1.00). Since inception, $1.31 of dividends & franking credits have been paid.

Dear Shareholder,

DMXCP's NAV increased 0.5% (after all accrued fees and expenses) for April 2025. The NAV as at 30 April 2025 was **$2.4437**, compared to $2.4328 as at 31 March 2025. April was particularly volatile for Australian equity markets with most indices down 5-10% at the start of the month on the back of the tariff uncertainty, until a mid-month recovery saw the All Ordinaries finish up 3.3%, the Small Ordinaries increase 1.1% with the Emerging Companies Index finishing slightly in the red – down 0.6%.

April Developments

Our three largest positions, Energy One (ASX:**EOL),** Findi (ASX:**FND**) and Pure Profile (ASX:**PPL**) all performed well through the month, doing the heavy lifting for the portfolio with gains of 14%, 15% and 28% respectively. Detractors were a number of smaller weighted positions, generally with low market caps, that fell on low liquidity and didn't participate in the broader market recovery in the second half of the month. These names including Senetas (ASX:**SEN** – down 18%), General Capital (NZX:**GEN** – down 10%), Datadot (ASX:**DDT** – down 20%), AFL Legal (ASX:**AFL** – down 13%) and Medadvisor (ASX:**MDR** - down 13%).

While April was highlighted by the significant market and share price volatility, of more interest to us was the number of quarterly updates and developments across the month, including two material acquisitions. Short term volatility generates plenty of media headlines and excitement, but it is the progress of the fundamentals of our holdings that ultimately influences longer term changes to the intrinsic value of the portfolio.

Third Quarter (31 March) Company Updates

- Fintech Raiz (ASX:**RZI**) delivered revenue growth of 14% to $6.1m in Q3, driven by improvements in its two key growth levers: active customer numbers (up ~7%) and revenue per customer (up 6%). RZI generated ~$500k in free cash for the quarter, and while not disclosed, we believe this was an NPAT profitable quarter for RZI, and supports a strong second half EBITDA of ~$2.5m.

- Data and Insights provider, Pure Profile (ASX:**PPL**), saw Q3 revenue of $12.7m, up 16%, again driven by a strong performance ex-Australia which had a 24% uplift in revenue. PPL's 3Q EBITDA grew 16%, while its year-to-date EBITDA reached $3.9m, up 35%. PPL reaffirmed its FY25 guidance of $57m to $58m, and EBITDA of $5.2m to $5.8m; and commented on a number of new growth initiatives that are expected to lead to continued revenue growth in FY26.

- Advanced Braking (ASX:**ABV**) saw Q3 sales growth of 29% (all organic) to $4.8m while underlying EBITDA for the quarter of $0.5m was up +42%. Similar to PPL, this growth was driven by a strong offshore performance, with YTD revenue growth from exports of 47% as ABV's strategic focus on export market development is paying off.

- Compliance and know-your-staff software provider, Kinatico (ASX:**KYP**), delivered another outstanding quarter of organic SaaS revenue growth of 60% to $4m. SaaS revenue now represents 50% of KYP's total revenue which was up 15% to $8.1m. This exceptional growth was achieved prior to the launch of KYP's highly anticipated new ComplianceX offering, being the latest version of its SaaS platform.

- A negative development came from Sequioa (ASX:**SEQ**) as it announced an ASIC investigation into its Interprac subsidiary after one of its authorised representatives recommended an investment into an investment scheme that subsequently collapsed. While there are some potentially mitigating circumstances here (reliance on third party research provider and fund trustees) this is further unhelpful uncertainty to impact the company. Our thinking here, though, is that even ignoring any value associated with SEQ's licensee business, the value attributable to its document/administration business and cash and other assets exceeds its current market cap.

<u>Acquisitions</u>

During the month. Austco (ASX:**AHC**) which sells nurse call and electronic healthcare communication systems globally, announced the acquisition of its NZ distributor for 3.5x EBITDA. The acquisition supports AHC's strategy of strengthening its direct sales capability, accelerating its growth and is expected to provide significant revenue synergies, including the ability to cross-sell AHC's software services into the NZ market.

Prime Financial (ASX:**PFG**), an advisory, capital & asset management business, announced the acquisition of Lincoln indicators, a funds management and stock research service, for ~4x EBITDA. Lincoln Indicators' client base of 3,300 high-net-worth investors adds to PFG's distribution capabilities with the ability to cross sell additional PFG services to these clients.

While acquisitions often can be quite hit and miss in relation to long term value add for shareholders, in the above cases, both AHC and PFG have acquired businesses that were well known to them, make strategic sense and have been acquired on low acquisition multiples with a significant earnout component. They are both accretive acquisitions that in our view enhance the value proposition of AHC and PFG.

<u>Concluding thoughts</u>

The intra month market movements through April highlights how sentiment and the short-term direction of the market and individual stocks are difficult for anyone to confidently predict. In the long term however, what has created value for us at DMXAM, is owning small business that execute well, grow their earnings and become better and more valuable businesses over time.

The company updates provided during April support our conviction in the future of a number of portfolio positions, and confirm our view that the fundamentals of these companies have improved markedly over the last three years. As we head towards the end of FY25 and start to think about FY26, many of our positions that we have backed for some time are finally reaching good scale and a meaningful level of profits. A stock like RZI, which, on reflection, we purchased too early, has now grown into its valuation and is on track for EBITDA of ~$5m, having been EBITDA loss making all the way up to FY23. The likes of PPL, PFG, KYP and AHC as mentioned above are also all on track to generate much higher profits than three years ago, noting that as discussed above, AHC and PFG have benefitted from acquisitions

		Enterprise value	**FY23 EBITDA**	**FY26 expectations**	**DMXCP Portfolio weight**
PPL	Global data/insights	$48m	$4m	~$7.5m	5%
AHC	Global healthcare solutions	$96m	$4m	~$17m	4%
PFG	Australian accounting/financial services	$78m	$9m	~$16m	4%
RZI	Profitable fintech	$52m	loss	~$5m	3%
KYP	Profitable compliance software	$66m	$2m	~$6m	2%

These companies are now starting to deliver meaningful levels of profit which will attract a broader range of new investors. Importantly, they are also demonstrating consistently strong organic revenue growth which will further drive profits, and together with other portfolio holdings, provide significant upside to our portfolio.

We thank you for your continued support and look forward to updating you next month.

Kind regards

Steven, Michael, Chris & Roger
DMX Asset Management

Note 1: Net asset value (NAV) is after income tax payable but includes an estimate of franking credits available. Refer note 4, unaudited
Note 2: Unaudited result
Note 3: All DMXCP disclosed returns include the payment of dividends and franking credits

Appendix 1: Performance

Monthly DMXCP Net asset value (share-price) returns (after fees) since inception (April 2015) [(3)] *(%)*

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	All Ords
2015	n/a	n/a	n/a	+0.201	+9.448	+1.104	+6.524	+1.971	+9.711	+0.958	+3.568	+2.470	**+41.62**	**-8.83**
2016	-3.590	+1.323	+2.049	+2.045	+2.143	+0.020	+5.389	+7.056	+2.156	+1.058	+1.520	+0.321	**+23.10**	**+7.01**
2017	+0.885	-0.816	+1.790	-0.741	-1.990	+0.210	+1.071	+1.208	+0.822	+3.494	-0.267	-0.055	**+5.54**	**+7.83**
2018	+0.445	-1.625	+0.008	-1.173	+0.310	-0.211	+1.017	+4.112	+1.604	-3.438	-2.827	-2.257	**-3.66**	**-7.24**
2019	+0.122	-0.010	-1.624	+3.754	+3.014	+0.418	+7.482	-0.889	+3.279	+4.567	+2.997	+0.140	**+25.10**	**+19.02**
2020	+2.33	-8.42	-17.91	+8.521	+4.525	+6.213	+10.09	+8.669	+6.518	+11.10	+7.86	+2.24	**+42.47**	**+0.72**
2021	+1.02	+3.31	+1.17	+3.20	+1.10	+0.70	+3.96	+2.12	+3.80	+5.51	-0.84	+0.04	**+28.06**	**+13.55**
2022	-2.48	-2.93	-0.51	-2.04	-5.50	-10.64	+8.72	+1.20	-5.90	+4.52	+4.50	+0.96	**-11.4**	**-7.2**
2023	+1.12	-5.17	-4.52	+0.47	-3.94	-2.30	+8.55	-0.91	+2.56	-4.86	+4.06	+0.74	**-5.07**	**+8.4**
2024	+3.27	+0.77	+1.00	+0.06	+0.78	+6.18	+2.35	+0.52	+2.05	+1.59	+4.49	**-1.71**	**+22.7**	**+7.6**
2025	+2.72	-1.73	-3.70	**+0.46**									**-2.4**	**-1.0**

The following chart illustrates the return from investing $100,000 in the fund (including dividends and attached franking credits) since inception (1 April 2015). DMXCP is an absolute return fund, focused on generating positive absolute returns over the medium to long term.